

Solarvest Holdings Berhad (SLVEST)

Preparing For The Sunrise

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Solarvest Holdings Berhad

Company profile

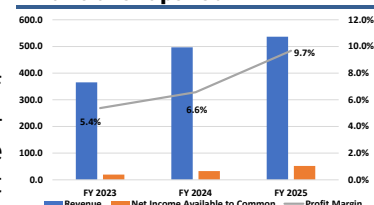
Solarvest Holdings Berhad is a leading Malaysia-based renewable energy company specializing in turnkey Engineering, Procurement, Construction, and Commissioning (EPCC) services for solar photovoltaic (PV) systems.

Technical Data

| | |
|-------|------|
| Price | 2.32 |
| R1 | 2.80 |
| R2 | 3.20 |
| S1 | 2.25 |
| S2 | 2.16 |

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Tradingview

Technical Outlook

Forming an accumulation zone. Price is well supported above the support zone of RM2.16-2.25 after the recent sell down. We believe the share price could retest the near-term resistance along RM2.52, followed by RM2.80-RM3.20 before ultimately testing the all-time-high resistance at RM3.39. Meanwhile, a break below the RM2.16-2.25 support zone would invalidate the setup.

Trading Catalysts

- **Exceptional 9MFY26 performance with strong order book visibility.** The group 9MFY26 PAT surged 72.6% YoY, driven by the aggressive execution of LSS5 and CGPP projects. Meanwhile, we like SLVEST for its massive RM1.54bn unbilled order book, which offers the RE leader high earnings certainty through 2028.
- **Margin protection against China's VAT rebate removal.** While the market generally worries about China's removal of the 9% VAT export rebate on solar modules, SLVEST remains insulated as the company managed to lock in massive module volumes at late-2025 prices, which effectively hedges against cost hikes.
- **Solar ATAP tailwinds fuelled by the "Powervest" financing.** The government's January 2026 Solar ATAP rollout shifts the market toward rooftop solar and battery storage. Backed by RM 472.8m in cash and ST Investments, SLVEST is well-positioned to deploy its Powervest financing program to offer "Zero-CAPEX" solutions. This converts one-time construction jobs into 20-25 years recurring income streams, providing SLVEST a head start over its cash-strapped competitors.

Peer Comparison

| Company Name | Ticker | Price (RM) | Market Cap (RMm) | P/E (x) | Forward P/E (x) | ROE (%) | NP Margin (%) | RSI | ST Trend | M+ Scoring | | |
|--------------------------------------|----------|------------|------------------|--------------|-----------------|-------------|---------------|---------------|----------|------------|----------|----------|
| | | | | | | | | | | Quality | Momentum | Combined |
| SOLARVEST HOLDINGS BHD | SLVEST | 2.320 | 2201.0 | 24.2x | 25.8x | 15.7 | 9.7 | Negative bias | Down | A | A | A |
| SAMAIDEN GROUP BHD | SAMAIDEN | 1.130 | 567.9 | 18.6x | - | 15.7 | 5.7 | Negative bias | Down | A | A | A |
| PEKAT GROUP BERHAD | PEKAT | 1.350 | 953.5 | 21.4x | 20.5x | 23.9 | 7.7 | Negative bias | Down | A | A | A |
| SUNVIEW GROUP BHD | SUNVIEW | 0.360 | 204.4 | 36.7x | 22.5x | 2.6 | 2.8 | Positive bias | Up | D | D | C |
| Avg ex-SOLARVEST HOLDINGS BHD | | | 575.2 | 25.6x | 21.5x | 14.1 | 5.4 | | | | | |

Source: Bloomberg, M+ Global Research



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(a) nil.

